

Thursday, June 17, 2010

Sara Howard, 314-962-1523

Jim Hubbard, 202-225-2671

*House Approves Desperately Needed Legislation To Free Up Credit for Small Businesses To Hire More Workers, Despite Republican Efforts to Block Passage*

(WASHINGTON, DC) - Today Congressman Russ Carnahan (MO-3) helped overcome a Republican effort to kill desperately-needed legislation that will free up lending for small businesses, a step that business owners throughout the St. Louis region have said is key to their ability to hire more workers and expand their operations. The Small Business Jobs and Credit Act was approved by the U.S. House of Representatives today, despite multiple efforts by Republican legislators to use procedural tactics to delay and defeat the much-needed measure.

"If small businesses are the engines of our economy, access to credit is the fuel they need to run," said Carnahan. "Small business owners in Missouri have said loud and clear that they need more access to credit in order to grow hire more workers. It's unfortunate that some of my colleagues would ignore that message and side with the big corporate special interests."

The Small Business Jobs and Credit Act, which passed today despite 169 Republicans voting against it, bolsters three separate programs designed to increase small business lending, helping small businesses hire new workers and expand their operations. The legislation builds upon another measure passed earlier this week - the Small Business Jobs Tax Relief Act - which eliminates capital gains tax for investment in small business and allows increased deduction for start-up expenditures.

"We should look out for small businesses on Main Street, not Wall Street," Carnahan said. "It's time to set the petty politics aside and focus our efforts on things that are proven to get people back to work."

Earlier today, Carnahan delivered a speech on the floor of the House, pressing colleagues to support the small business lending bill. The text of his remarks follow; video of the speech can be found at [youtube.com/congressmancarnahan](http://youtube.com/congressmancarnahan):

"Mr. Speaker, Small businesses are the engines of our economy and their success is critical to

our economic recovery and long-term economic growth. Sixty percent of new jobs are created by small businesses and over half of our economic growth since World War II has been American innovation and new technologies.

"We can and should empower the businesses and entrepreneurs who make our economy go by creating favorable conditions for businesses to expand and put people back to work. And that's why I urge my colleagues to support the Small Business Jobs and Credit Act designed to increase small business lending, help small businesses hire new workers and expand their operations.

"When I talk to small business owners back home in Missouri, the number one issue they identify as an obstacle to hiring people is access to credit. Small businesses are a critical component to a comprehensive approach to job creation -- one that focuses on getting people back to work quickly while also building long-term economic strength. We must continue our focus on promoting our small businesses growing and get people back to work."

- Congressman Russ Carnahan (MO-3)

###